

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: REALTY STOCKS POST GAINS IN SOFT MARKET, INTEREST RATES REMAIN KEY

The Dow Jones Industrial Average, at 948.63, is slightly off compared to two weeks ago, over a period in which the market first rose on signs of interest rate abatement than fell as money remained tight. All of our realty stock groups outperformed the Dow over this period, with the exception of the former REIT workouts which were down 1.7%; this group, however, remains the best performer year to date, up 8.0%.

The best performing group in the past two weeks was the mortgage REITs. In a period in which rate fears have been widely bruited as the cause of market weakness, this serves as an indicator that rates indeed are expected to continue to drift down. The yield on the mortgage REITs as a group is now at 10.7%. The deceptively high yield on the equity REITs as a group, 11.0%, is attributable to Terrydale Realty's \$24/share liquidating dividend (see p. 8).

The major homebuilders remain the weakest performing group since the beginning of the year, down 3.6%, although prices have been boosted over the last two weeks by a "Heard on the Street"

column in the Wall Street Journal on February 4, which said that analysts were becoming bullish on housing issues despite continuing near-term difficulties, and cited several major builders.

Despite a year in which earnings were buffeted by declining sales, the return on book value of the major homebuilders was 17.0%, ranging from a high of 27.8% for Lennar Corp. to 12.5% for Presley Cos. This compares very favorably with the return on book for the equity REITs, which was 14.2%—and this represents a pretax figure. Of course, the two groups represent different market plays, the one on the creation of value and the other the retention of value, but the comparison points to the substantial upside in a good market.

Despite the major homebuilders relatively weak performance as a group, some of the individual issues have made our lists of the top price performers.

Since the beginning of the year, Pulte Home Corp.'s price has risen 11.6%, the third best show of the operating companies, and since the last issue, it is up 7.5%, the sixth best show. In terms of market value, Pulte is number 28 of the companies followed. It has the

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15th best return on book value of the operating companies, at 19.2%; unsurprisingly, it also trades at a high premium to book, 45.8%, just off our list.

Pulte's price has been boosted with the availability of its annual report, out early this month. During 1980, the company increased its deliveries, up 3.4% to 4,874 units. Delivery rate is helped importantly by Pulte's ICM Mortgage Corp. subsidiary, which provides attractive mortgage financing to Pulte customers. Operating results in a down year for the industry also were helped by a high level of current assets; at year-end, working capital was \$111 million, including \$20 million cash.

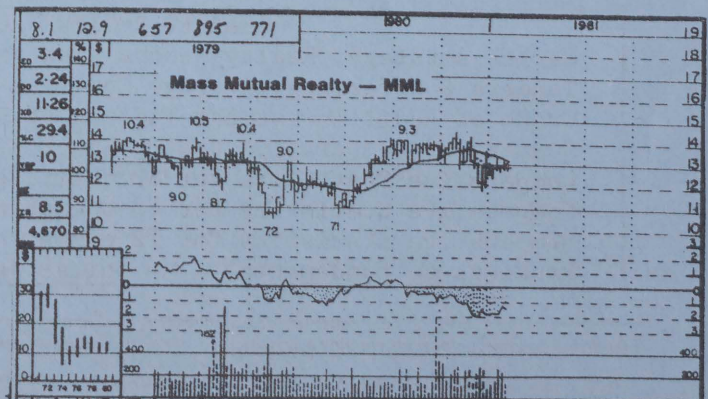
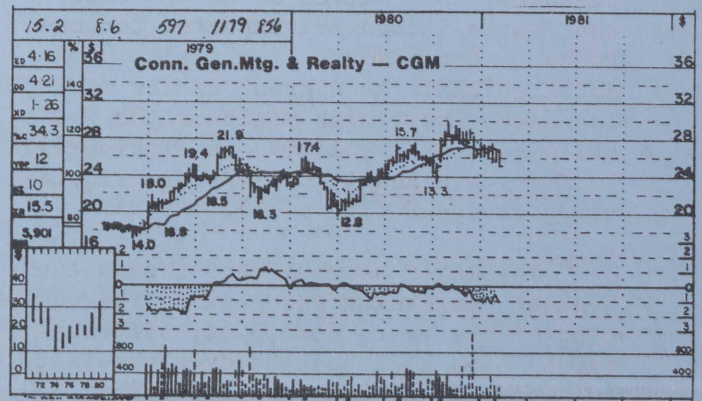
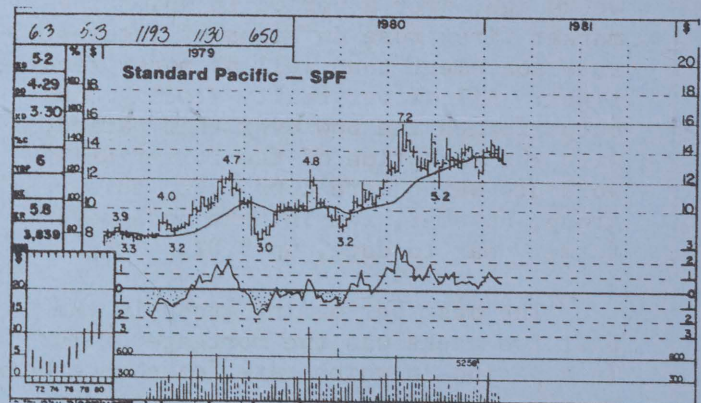
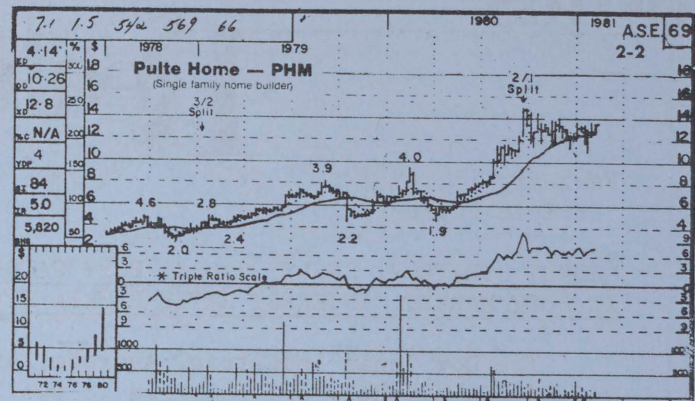
Earnings for the year totaled \$11.9 million, or \$1.89/share, down 17%, on an 11% increase in revenues to \$330 million.

Standard Pacific Corp. had the best performance in the past two weeks of the operating companies as its price rose 13.9%; it is fourth best since the beginning of the year, up 9.9%. The company, which is positioned in growth markets, has been the focus of some takeover speculation as NuWest Group Ltd., Canada, bought 12% of the company's shares. The company is attempting to reincorporate in Delaware in order to lessen the threat, but NuWest is suing to bar it and a preliminary injunction has been issued.

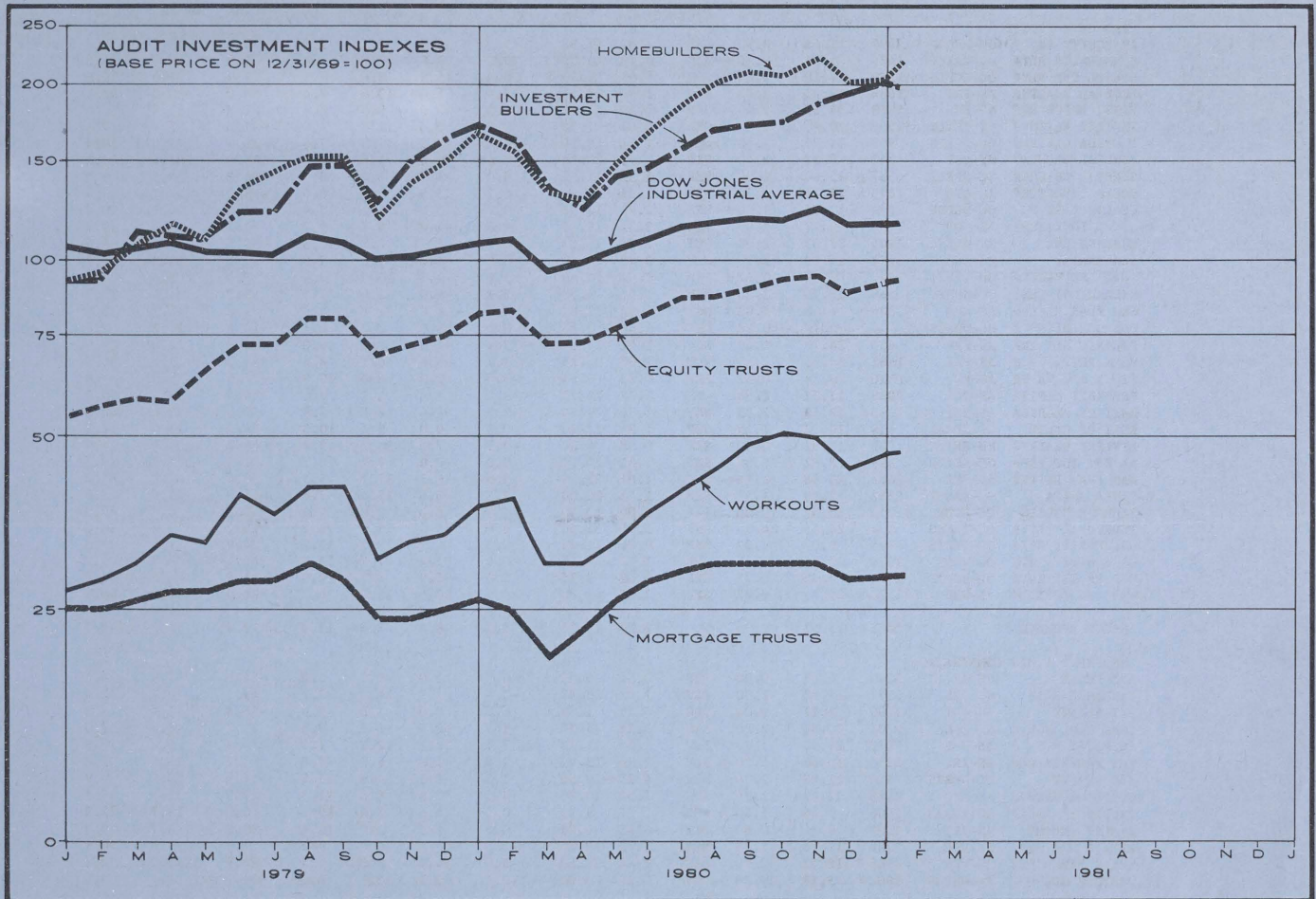
For those wishing to play the interest rate cycle, but wanting to cover their downside if rates prove to be balky, the property-mortgage combination REITs could be the solution. Yields will improve as rates fall, yet the presence of equity investments provides an upside if the process proves to be slow.

Connecticut General Mortgage is an obvious candidate. It has the largest market value of any of the REITs, at \$152 million; this is sufficient to rank it tenth of all the companies we follow. Liquidity of investment, sometimes an issue with REIT investments, is not the question here.

Over half ConnGen's assets are



(Charts courtesy of R.W. Mansfield Co.)



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	32	2	34	2035	15.51	2.00	2.20	18.17	3.0	4.3	8.3	11.0	17.2	14.2	1298.7
PROP & MTG COMB REITS	11	2	13	2360	14.11	1.25	1.51	13.55	2.5	-2.3	9.0	9.2	-4.0	10.7	518.2
MORTGAGE REITS	17	3	20	3105	15.90	1.17	1.47	10.98	4.0	1.0	7.4	10.7	-31.0	9.3	685.4
MAJOR HOMEBUILDERS	9	0	9	6729	19.27	0.50	3.28	24.04	1.4	-3.6	7.3	2.1	24.7	17.0	1557.0
OTHER HOME BLDERS/DEV	6	16	22	4112	8.75	0.11	1.76	9.12	1.8	-0.9	5.2	1.3	4.3	20.2	506.2
INCOME PROP/OWN/OPER	16	20	36	4289	6.75	0.36	1.05	10.06	2.9	1.9	9.5	3.6	48.9	15.6	1425.3
MTG, INVEST & HOLD COS	7	13	19	7174	11.81	0.22	1.19	10.16	1.9	4.3	8.5	2.2	-13.9	10.1	1838.6
DIVERSIFIED REALTY	4	4	8	7835	11.65	0.28	1.39	17.56	0.0	-3.4	12.6	1.6	50.6	12.0	1444.3
FORMER REIT WORKOUTS	0	19	19	4464	3.35	0.00	0.73	2.84	-1.7	8.0	3.9	0.0	-15.3	21.8	143.1
OVERALL AVERAGE			181	4150	11.15	0.74	1.53	12.04	2.3	1.3	7.9	6.2	8.0	13.8	9416.8
DOW-JONES INDUSTRIAL AVERAGE							111.58	948.63	-0.1	-1.6	8.5	5.8			

equities, which does not include off-the-balance-sheet total investments of partnerships. The trust is accruing the gains on the distributions from the partnerships. Most importantly, the trust will be reporting current market value of its assets this spring. Experience to date has been that announcement of

this figure always boosts stock price.

MassMutual Mortgage, with a yield of 12.6% (14th of the REITs) is an interesting rate play for the more aggressive investor. Both trusts are good technical candidates, trading below their 30-week weighted moving average.

Qualified Real Estate Investment Trusts

February 13, 1981

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 27	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS													
AM EQUITY INV #	OC-AEQTS	2497	11.68	0.90	SEP	1.82	12.88	-5.5	-2.8	7.1	7.0	10.3	15.6
COMMONWILTH RLTY	OC-CRTYC	1425	9.91	0.40	AUG	0.79	10.00	0.0	-4.8	12.7	4.0	0.9	8.0
CONSOL CAP RLY#	OC-CCPLS	1989	28.10	2.64	AUG	5.61	36.50 X	6.4	15.9	6.5	7.2	29.9	20.0
FEDERAL REALTY#	AS-FRT	1884	15.11	1.72	SEP	1.64	22.75	3.4	6.4	13.9	7.6	50.6	10.9
FIRST UNION RE#	NY-FUR	5620	17.39	1.40	SEP	2.42	21.88	1.2	3.5	9.0	6.4	25.8	13.9
FLATLEY RL INV#	OC-FLTLS	1000	10.90	0.30	SEP	0.64	7.50	0.0	3.4	11.7	4.0	-31.2	5.9
FLORIDA GLF RL#	OC-FGLFS	997	21.20	1.40	OCT	1.61	18.50	-6.3	5.7	11.5	7.6	-12.7	7.6
GENERAL GROWTH#	NY-GGP	6242	7.02	0.40	SEP	12.78	20.38	0.6	-0.6	1.6	2.0	190.3	182.1
GENERAL RE SHS#	OC-GRELS	557	15.60	1.00	SEP	1.32	11.50	0.0	4.5	8.7	8.7	-26.3	8.5
GOULD INVESTOR#	AS-GTR	1173	21.16	1.36	SEP	3.11	15.88	6.7	15.5	5.1	8.6	-25.0	14.7
HEALTH CARE FD	OC-HCFDS	934	11.64	1.60	SEP	2.22	11.50 X	3.5	0.0	5.2	13.9	-1.2	19.1
HOTEL INVESTOR#	AS-HOT	1838	20.72	2.60	AUG	3.31	26.88	1.9	-1.8	8.1	9.7	29.7	16.0
HUBBARD REI	NY-HRE	4004	26.03	2.00	OCT	1.90	16.63	-0.7	4.7	8.8	12.0	-36.1	7.3
ICM REALTY	AS-ICM	3011	15.80	1.55	NOV	2.09	20.50	-0.6	-4.7	9.8	7.6	29.7	13.2
INTL INC PROP #	OC-ILPI	1977	9.64	0.72	SEP	0.81	10.50	5.0	-2.3	13.0	6.9	8.9	8.4
MILLER(HS) TRST	OC-HSMTS	560	18.75	1.80	NOV	1.57	24.50	-3.9	-6.7	15.6	7.3	30.7	8.4
NEW PLAN RL TR#	AS-NPR	3304	6.66	1.02	OCT	0.94	11.63 X	0.7	0.0	12.4	8.8	74.6	14.1
OLD DOMINION #	OC-ODRES	711	9.14	0.64	DEC	1.48	7.88	0.0	0.0	5.3	8.1	-13.8	16.2
PACIFIC RLTY TR#	AS-PTIR	855	24.70	1.40	NOV	2.97	24.13	3.8	-1.0	8.1	5.8	-2.3	12.0
PENN REIT #	AS-PEI	1561	24.55	2.00	NOV	2.87	23.25	1.1	-5.6	8.1	8.6	-5.3	11.7
PITTS & W VA RR	AS-PW	1510	23.38	0.57	SEP	0.88	5.25	5.0	5.0	6.0	10.9	-77.5	3.8
PROPERTY CAPITL	AS-PCL	2065	17.32	1.88	OCT	5.22	26.75	-1.8	3.4	5.1	7.0	54.4	30.1
REIT OF AMERICA	AS-REI	1633	22.59	2.35	NOV	2.36	29.88	-2.8	-6.6	12.7	7.9	32.3	10.4
REIT OF CALIF	OC-RTCAL	719	10.32	1.75	SEP	1.86	17.00	0.0	0.0	9.1	10.3	64.7	18.0
RIVIERE REALTY#	PH-RRT.X	783	11.92	0.00	SEP	0.58	6.00	-9.5	7.9	10.3	0.0	-49.7	4.9
RL EST INV PRP#	OC-REIPS	959	8.82	1.36	SEP	1.51	10.75	0.0	0.0	7.1	12.7	21.9	17.1
SAN FRAN RE IN#	AS-SFI	2661	23.08	1.76	SEP	1.81	32.00 X	5.5	6.7	17.7	5.5	38.6	7.8
SANTA ANITA	OC-SACZO	5582	2.68	1.52	SEP	1.33	20.00	1.3	-3.6	15.0	7.6	646.3	49.6
STORAGE EQUITS	OC-STOR	2014	13.51	0.00	---	0.00	13.50	-1.8	8.0	0.0	0.0	-0.1	0.0
TERRYDALE RLTY#	OC-TRYLS	534	24.58	24.00	SEP	1.76	31.50	6.8	75.0	17.9	76.2	28.2	7.2
UNIVERSITY REI#	OC-URETS	3495	9.07	1.32	SEP	0.86	11.25	2.3	4.7	13.1	11.7	24.0	9.5
US EQUITY & MTG	OC-USEM	1079	2.44	1.18	JUL	1.20	8.50	0.0	1.4	7.1	13.9	248.4	49.2
USP RE EST INV#	OC-USPTS	2500	9.43	0.71	SEP	0.82	7.13	5.6	1.9	8.7	10.0	-24.4	8.7
WASH RE (WRT)#	AS-WRE	1526	22.41	2.72	SEP	2.57	43.00	3.9	10.6	16.7	6.3	91.9	11.5
GROUP AVERAGE		2035	15.51	2.00		2.20	18.17	3.0	4.3	8.3	11.0	17.2	14.2
PROPERTY & MTG COMBINATION													
API TRUST	OC-APIIS	1390	6.85	0.00	SEP	-0.54	3.13	0.0	0.0	0.0	0.0	-54.3	-7.9
BANKAMER RLTY	NY-BRE	3571	17.88	2.00	OCT	1.82	25.88	-1.4	-1.9	14.2	7.7	44.7	10.2
BRT REALTY	AS-BRT	1400	2.17	0.00	AUG	0.29	1.38	0.0	0.0	4.8	0.0	-36.4	13.4
CONN GENL M&R #	NY-CGM	5901	20.82	2.20	SEP	3.18	25.75	-1.5	-2.8	8.1	8.5	23.7	15.3
HOSPITAL MTG	AS-HMG	1178	23.96	1.10	SEP	1.24	15.13	7.1	13.1	12.2	7.3	-36.9	5.2
IRT PROPERTY CO#	AS-IRT	2333	13.66	1.20	SEP	2.10	13.63	-1.8	-1.8	6.5	8.8	-0.2	15.4
JMB REALTY	OC-JMBRS	510	21.93	2.24	NOV	4.15	19.50	1.3	-7.1	4.7	11.5	-11.1	18.9
MORTGAGE GROWH#	AS-MTG	2648	12.42	1.16	AUG	1.58	10.25	-4.7	-3.6	6.5	11.3	-17.5	12.7
PROPTY TR AMER#	OC-PTRAS	2406	9.48	1.50	SEP	1.77	9.50	0.0	5.6	5.4	15.8	0.2	18.7
REALTY INCOME	AS-RIT	1591	9.22	0.80	OCT	-0.43	6.25	0.0	8.7	0.0	12.8	-32.2	-4.7
RLTY & MTG PAC	NY-RPC	2789	17.96	1.80	NOV	1.70	18.25	-3.3	-11.5	10.7	9.9	1.6	9.5
WELLS FARGO M&E	NY-WFM	3965	18.82	2.00	DEC	2.44	23.50	5.0	-4.1	9.6	8.5	24.9	13.0
WESTERN MTG	BO-WMTGS	1003	8.28	0.24	NOV	0.29	4.00	-3.1	-3.1	13.8	6.0	-51.7	3.5
GROUP AVERAGE		2360	14.11	1.25		1.51	13.55	2.5	-2.3	9.0	9.2	-4.0	10.7
MORTGAGE TRUSTS													
BAYSWATER RLTY	OC-BRITS	1043	20.55	1.25	JUL	4.78	9.25	5.7	1.3	1.9	13.5	-55.0	23.3
CENTRAL MTG&RLY	OC-CMRTS	775	15.26	0.00	SEP	1.79	11.75	0.0	2.2	6.6	0.0	-23.0	11.7
CONSOL CAP INCO	OC-CCITS	4008	22.60	2.63	SEP	3.55	23.75	4.4	-3.1	6.7	11.1	5.1	15.7
DEL-VAL FINCL	OC-DVALS	1895	8.97	1.56	SEP	1.27	10.00 X	1.3	-7.0	7.9	15.6	11.5	14.2
EQUIT LF MTG&RL	NY-EQ	5663	22.93	1.40	OCT	0.55	11.25	0.0	3.4	20.5	12.4	-50.9	2.4
FIRST CONTNL RE	OC-FCRES	2106	10.44	1.20	NOV	1.14	7.50	-3.2	-4.8	6.6	16.0	-28.2	10.9
FRASER MTG	OC-FRASS	1038	16.21	0.88	NOV	0.70	9.25	2.8	32.1	13.2	9.5	-42.9	4.3
HEITMAN MTG INV	AS-HTM	3292	1.70	0.00	SEP	0.27	1.88	15.3	7.4	7.0	0.0	10.6	15.9
LOMAS & NET MTG	NY-LOM	3700	28.01	2.46	DEC	2.46	18.25	2.1	-2.7	7.4	13.5	-34.8	8.8
M&T MORTGAGE	OC-MTMIS	1707	10.94	1.68	NOV	1.87	11.75	-7.0	-5.1	6.3	14.3	7.4	17.1
MASSMUTUAL MTG	NY-MML	4670	19.94	1.68	OCT	1.61	13.38	2.9	5.9	8.3	12.6	-32.9	8.1
MONY MTG INV	NY-MYM	8956	9.78	0.92	NOV	0.82	7.50	-3.2	7.1	9.1	12.3	-23.3	8.4
NATIONWIDE RE	OC-NRELS	1047	24.58	0.94	SEP	0.86	16.00 X	0.2	0.0	18.6	5.9	-34.9	3.5
NW MUT LIFE MTG	NY-NML	4758	19.13	1.12	DEC	1.12	10.00	5.3	5.3	8.9	11.2	-47.7	5.9
PACIF SOTHRN MT	OC-PSMTS	800	11.99	0.91	DEC	0.88	7.50 X	10.7	11.1	8.5	12.1	-37.4	7.3
PNE MTG & RLTY	NY-PNI	4771	16.73	1.20	DEC	1.42	9.75	3.9	-6.1	6.9	12.3	-41.7	8.5
REALTY REFUND	NY-RRF	1377	17.30	1.19	OCT	1.19	9.38	-1.3	8.7	7.9	12.7	-45.8	6.9
TRANSAMER RLTY	NY-TAR	3993	14.78	0.00	NOV	0.90	8.75	-1.5	2.9	9.7	0.0	-40.8	6.1
UNITED RLTY IN	AS-URT	3610	17.66	1.16	NOV	1.10	13.63	0.0	-4.4	12.4	8.5	-22.8	6.2
US MUTUAL RE	OC-USMRS	2890	8.54	1.20	OCT	1.21	9.00	-2.7	-2.7	7.4	13.3	5.4	14.2
GROUP AVERAGE		3105	15.90	1.17		1.47	10.98	4.0	1.0	7.4	10.7	-31.0	9.3

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with the other securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

February 13, 1981

5

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 27	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
CENTEX CORP	NY-CTX	13152	21.47	0.25	SEP	5.23	38.00	0.0	-10.6	7.3	0.7	77.0	24.4 499.8
LENNAR CORP	NY-LEN	8910	9.72	0.20	NOV	2.70	21.75 X	0.2	-1.7	8.1	0.9	123.8	27.8 174.2
PRESLEY COS	NY-PDC	3934	16.19	0.40	OCT	2.02	12.63	7.5	4.1	6.3	3.2	-22.0	12.5 49.7
PULTE HOME CP	AS-PHM	5684	9.86	0.20	DEC	1.89	14.38	7.5	11.6	7.6	1.4	45.8	19.2 81.7
RYAN HOMES	NY-RYN	6562	17.22	1.30	SEP	2.59	23.50	0.5	-5.5	9.1	5.5	36.5	15.0 154.2
RYLAND GROUP	AS-RYL	3067	14.96	0.72	DEC	2.12	17.25	-6.1	1.5	8.1	4.2	15.3	14.2 52.9
SHAPELL INDUST	NY-SHA	1993	55.47	0.10	SEP	7.58	46.00	-1.1	-6.1	6.1	0.2	-17.1	13.7 91.7
STD PACIFIC	NY-SPF	3839	12.04	0.70	DEC	2.10	15.38	13.9	9.9	7.3	4.6	27.7	17.4 59.0
U S HOME CORP	NY-UH	14319	16.54	0.64	DEC	3.32	27.50 X	-0.3	-8.3	8.3	2.3	66.3	20.1 393.8
GROUP AVERAGE		6729	19.27	0.50		3.28	24.04	1.4	-3.6	7.3	2.1	24.7	17.0 1557.0
OTHER HOMEBUILDERS & LAND DEVELOPERS													
CHRISTIANA COS	NY-CST	2404	9.09	0.40	SEP	0.94	11.38	-5.2	-10.7	12.1	3.5	25.2	10.3 27.4
FAIRFIELD COM	OC-FCLN	1433	15.86	0.24	NOV	2.16	13.00 X	-3.3	-10.3	6.0	1.8	-18.0	13.6 18.6
PGI INVESTORS	OC-FGI	1927	7.88	0.05	NOV	0.41	4.75	-5.0	-11.7	11.6	1.1	-39.7	5.2 9.2
FPA CORP	AS-FPO	2330	15.95	0.40	SEP	6.60	16.25	8.3	1.6	2.5	2.5	1.9	41.4 37.9
ORIOLE HOMES	AS-OHC	1956	18.16	1.00	DEC	4.38	22.50	12.5	9.1	5.1	4.4	23.9	24.1 44.0
WRITER CORP	OC-WRTC	604	22.89	0.50	SEP	5.48	29.50	-3.3	-9.2	5.4	1.7	28.9	23.9 17.8
GROUP AVERAGE		1776	14.97	0.43		3.33	16.23	1.8	-4.3	4.9	2.7	8.4	22.2 154.9
INCOME PROP BUILDERS/OWNERS/OPERATORS													
AMER CENTURY TR	NY-ACT	2607	9.31	0.10	DEC	2.68	8.50	13.3	4.6	3.2	1.2	-8.7	28.8 22.2
AMTERRE DEV CP	OC-AMTD	8346	2.60	1.00	SEP	1.28	2.63	0.0	0.0	2.1	38.0	1.2	49.2 21.9
CANAL RANDOLPH	NY-CRH	1546	9.12	0.64	OCT	0.96	26.75	-2.7	-7.0	27.9	2.4	193.3	10.5 41.4
CENVILL COMM	NY-CVI	3504	12.89	1.40	OCT	6.03	29.88	0.0	-7.0	5.0	4.7	131.8	46.8 104.7
CLEVETRUST RLT	OC-CTRS	2525	10.96	0.28	SEP	0.54	11.38	0.0	5.9	21.1	2.5	3.8	4.9 28.7
FOREST CITY EN#	AS-FCE	4049	26.64	0.10	OCT	2.89	16.75	-4.3	-1.5	5.8	0.6	-37.1	10.8 67.8
FRANKLIN RLT	AS-FR	1534	8.94	0.40	SEP	0.49	22.50	-4.8	-6.3	45.9	1.8	151.7	5.5 34.5
GREIT REALTY	AS-GRT	998	11.26	0.40	OCT	2.21	13.13	-0.9	-3.7	5.9	3.0	16.6	19.6 13.1
KENILWORTH RLT#	NY-KRT	2683	25.41	6.00	AUG	5.17	34.88	2.6	9.9	6.7	17.2	37.3	20.3 93.6
KOGER CO	OC-KOGR	6086	9.88	1.10	DEC	0.96	17.00	3.0	0.0	17.7	6.5	72.1	9.7 103.5
KOGER PROPS	NY-KOG	6086	3.96	0.40	DEC	0.87	17.38	2.2	17.8	20.0	2.3	338.9	22.0 105.8
PRESIDENTL RLY-B	AS-PDL.B	2725	-2.13	0.20	SEP	-0.14	3.00	0.0	0.0	0.0	6.7	-0.0	-0.0 8.2
ROUSE CO	OC-ROUS	13427	7.26	0.48	SEP	0.40	19.38	4.0	4.8	48.5	2.5	166.9	5.5 260.2
SAUL (BF) REIT	NY-BFS	5893	5.17	0.20	DEC	2.25	9.50	-7.3	7.0	4.2	2.1	83.8	43.5 56.0
US REALTY INV #	NY-UTY	3406	14.44	0.30	SEP	1.43	15.50	8.8	0.8	10.8	1.9	7.3	9.9 52.8
WISCONSIN REIT	OC-WREIS	1514	5.92	0.10	SEP	0.42	4.63	-2.5	-5.1	11.0	2.2	-21.8	7.1 7.0
GROUP AVERAGE		4183	10.10	0.82		1.78	15.80	3.3	0.6	8.9	5.2	56.4	17.6 1021.4
MORTGAGE, INVESTMENT & HOLDING COS.													
CITIZENS GROWTH	OC-CITGS	786	9.05	0.20	OCT	0.26	5.75	4.5	9.5	22.1	3.5	-36.5	2.9 4.5
EASTOVER CORP	OC-EASTS	1034	18.49	0.20	SEP	2.35	15.50	-3.1	1.6	6.6	1.3	-16.2	12.7 16.0
FED NATL MTG	NY-FNM	59109	24.65	0.64	DEC	0.24	10.50	0.0	-11.6	43.8	6.1	-57.4	1.0 620.6
FIRST CARO INV	OC-FCARS	1472	15.28	0.40	SEP	0.70	8.63	-1.4	-1.4	12.3	4.6	-43.5	4.6 12.7
LOMAS & NET FIN	NY-LNF	6065	14.41	1.28	DEC	2.72	23.50	3.8	15.3	8.6	5.4	63.1	18.9 142.5
MGIC INVESTMENT	NY-MGI	22445	21.23	1.12	SEP	3.53	31.25	6.8	3.3	8.9	3.6	47.2	16.6 701.4
UNITED GUARANTY	NY-UGC	4863	19.21	0.40	DEC	3.29	26.63	-1.4	0.5	8.1	1.5	38.6	17.1 129.5
GROUP AVERAGE		13682	17.47	0.61		1.87	17.39	2.3	3.0	9.3	3.5	-0.5	10.7 1627.2
DIVERSIFIED REALTY COMPANIES													
COLDWELL BANKER	NY-CBC	4257	14.71	1.00	DEC	2.37	22.50 X	-9.0	-11.3	9.5	4.4	53.0	16.1 95.8
COUSINS PROPS	OC-COUS	4297	4.89	0.40	DEC	0.41	16.25 X	-0.2	-4.4	39.6	2.5	232.3	8.4 69.8
KAUFMAN & BROAD	NY-KB	11876	13.05	0.24	AUG	2.32	12.13	6.6	1.1	5.2	2.0	-7.0	17.8 144.1
NEWHALL LAND	NY-NHL	9305	11.87	0.60	NOV	2.29	38.50 X	-2.2	-3.8	16.8	1.6	224.3	19.3 358.2
GROUP AVERAGE		7434	11.13	0.56		1.85	22.35	-2.5	-5.3	12.1	2.5	100.8	16.6 667.9

Rankings by Dividend Yield

REITs Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	TERRYDALE RLT#	76.2	1	AMTERRE DEV CP	38.0
2	FIRST CONTNL RE	16.0	2	KENILWORTH RLT#	17.2
3	PROPTY TR AMER#	15.8	3	PRESIDENTL RLY-B	6.7
4	DEL-VAL FINCL	15.6	4	KOGER CO #	6.5
5	M&T MORTGAGE	14.3	5	FED NATL MTG	6.1
6	HEALTH CARE FD	13.9	6	RYAN HOMES	5.5
7	US EQUITY & MTG	13.9	7	LOMAS & NET FIN	5.4
8	BAYSWATER RLT	13.5	8	CENVILL COMM	4.7
9	LOMAS & NET MTG	13.5	9	STD PACIFIC	4.6
10	US MUTUAL RE	13.3	10	FIRST CARO INV	4.6
11	REALTY INCOME	12.8	11	ORIOLE HOMES	4.4
12	RL EST INV PRP#	12.7	12	COLDWELL BANKER	4.4
13	REALTY REFUND	12.7	13	RYLAND GROUP	4.2
14	MASSMUTUAL MTG	12.6	14	MGIC INVESTMENT	3.6
15	EQUIT LF MTG&RL	12.4	15	CITIZENS GROWTH	3.5
			16	CHRISTIANA COS	3.5

LOW VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	0.0	1	SHAPELL INDUST	0.2
2	STORAGE EQUITS	0.0	2	FOREST CITY EN#	0.6
3	API TRUST	0.0	3	CENTEX CORP	0.7
4	BRT REALTY	0.0	4	LENNAR CORP	0.9
5	CENTRAL MTG&RL	0.0	5	PGI INVESTORS	1.1
6	HEITMAN MTG INV	0.0	6	AMER CENTURY TR	1.2
7	TRANSAMER RLT	0.0	7	EASTOVER CORP	1.3
8	GENERAL GROWTH#	2.0	8	PULTE HOME CP	1.4
9	COMMONWLT RLT#	4.0	9	UNITED GUARANTY	1.5
10	FLATLEY RL INV#	4.0	10	NEWHALL LAND	1.6

Return on Book Value

REITs Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL GROWTH#	182.1	1	AMTERRE DEV CP	49.2
2	SANTA ANITA	49.6	2	CENVILL COMM	46.8
3	US EQUITY & MTG	49.2	3	SAUL (BF) REIT	43.5
4	PROPERTY CAPITL	30.1	4	FPA CORP	41.4
5	BAYSWATER RLT	23.3	5	AMER CENTURY TR	28.8
6	CONSOL CAP RLY#	20.0	6	LENNAR CORP	27.8
7	HEALTH CARE FD	19.1	7	CENTEX CORP	24.4
8	JMB REALTY	18.9	8	ORIOLE HOMES	24.1
9	PROPTY TR AMER#	18.7	9	WRITER CORP	23.9
10	REIT OF CALIF	18.0	10	KOGER PROPS #	22.0
11	RL EST INV PRP#	17.1	11	KENILWORTH RLT#	20.3
12	M&T MORTGAGE	17.1	12	U S HOME CORP	20.1
13	OLD DOMINION #	16.2	13	GREIT REALTY	19.6
14	HOTEL INVESTOR#	16.0	14	NEWHALL LAND	19.3
15	HEITMAN MTG INV	15.9	15	PULTE HOME CP	19.2

LOW VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	API TRUST	-7.9	1	PRESIDENTL RLY-B	-0.0
2	REALTY INCOME	-4.7	2	FED NATL MTG	1.0
3	STORAGE EQUITS	0.0	3	CITIZENS GROWTH	2.9
4	EQUIT LF MTG&RL	2.4	4	FIRST CARO INV	4.6
5	WESTERN MTG	3.5	5	CLEVETRUST RLT	4.9
6	NATIONWIDE RE	3.5	6	PGI INVESTORS	5.2
7	PITTS & W VA RR	3.8	7	FRANKLIN RLT	5.5
8	FRASER MTG	4.3	8	ROUSE CO #	5.5
9	RIVIERE REALTY#	4.9	9	WISCONSIN REIT	7.1
10	HOSPITAL MTG #	5.2	10	COUSINS PROPS	7.1

Companies and Business Trusts — No Dividend

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February 13, 1981

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 27	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
AM FLETCHER MTG	OC-AFMIS	1352	3.39	0.00	OCT	1.82	4.50	2.7	-5.3	2.5	0.0	32.7	53.7
BT MTG INVSTRS	NY-BTH	2116	0.16	0.00	SEP	-1.09	2.13	6.5	6.5	0.0	0.0	1231.3	-681.3
BUILDR INV GRP	OC-BULDS	2844	1.83	0.00	SEP	1.59	2.63	-19.1	16.9	1.7	0.0	43.7	86.9
VJCITIZENS MTG	OC-CZM	1421	-12.42	0.00	SEP	1.08	0.13	-31.6	0.0	0.1	0.0	-0.0	-0.0
VJCONTINENTAL MTG	OC-CMI	20838	-1.07	0.00	JUN	0.19	0.47	11.9	23.7	2.5	0.0	-0.0	-0.0
FIRST DENVR MTG	OC-PDENS	1621	5.37	0.00	SEP	0.01	3.75	19.8	57.6	375.0	0.0	-30.2	0.2
HAMILTON INV TR	OC-HAMTS	2175	5.76	0.00	SEP	0.49	4.38	0.0	9.5	8.9	0.0	-24.0	8.5
HOMAC-BARNES	OC-HOMC	1908	8.22	0.00	SEP	-0.88	2.63	0.0	5.2	0.0	0.0	-68.0	-10.7
INSTITUTIONAL INV	NY-INV	6798	-0.40	0.00	OCT	-1.41	1.38	22.1	10.4	0.0	0.0	-0.0	-0.0
Y LIFETIME COMMUN	OC-LFTMS	6765	3.57	0.00	OCT	0.33	1.88	0.0	39.3	5.7	0.0	-47.3	9.2
MARYLAND REALTY	OC-MDRTS	1786	4.54	0.00	NOV	-0.19	2.25	0.0	-5.5	0.0	0.0	-50.4	-4.2
Y NATIONAL MTG	OC-NMF	3707	2.23	0.00	AUG	0.04	1.25	10.6	25.0	31.3	0.0	-43.9	1.8
VJNOVA REIT	OC-FVM	1208	8.98	0.00	SEP	0.51	3.63	-9.3	11.7	7.1	0.0	-59.6	5.7
REPUBLIC MTG	NY-RMI	2107	4.29	0.00	SEP	1.39	3.13	-3.7	8.7	2.3	0.0	-27.0	32.4
SO ATLANTIC FIN	NY-SAT	2706	3.20	0.00	OCT	1.19	4.00	-5.9	-8.7	3.4	0.0	25.0	37.2
SUNSTATES CORP	NY-SST	2016	8.76	0.00	SEP	-0.84	6.75	-11.5	10.1	0.0	0.0	-22.9	-9.6
TRI-SOUTH INV	NY-TSI	3044	7.67	0.00	DEC	1.78	3.38	4.0	17.4	1.9	0.0	-55.9	23.2
Y TRITON GROUP	PS-TGL	19215	-0.73	0.00	NOV	7.51	0.63	-8.7	-16.0	0.1	0.0	-0.0	-0.0
Y VISTA M&R INC	OC-JMI	1184	10.28	0.00	JUN	0.32	5.00	0.0	-4.8	15.6	0.0	-51.4	3.1
GROUP AVERAGE		4464	3.35	0.00		0.73	2.84	-1.7	8.0	3.9	0.0	-15.3	21.8
HOMEBUILDERS & LAND DEVELOPERS													
CAMPANELLI IND	AS-CAP	1768	9.79	0.00	OCT	9.78	6.50	-10.3	-29.7	0.7	0.0	-33.6	99.9
COMPASS INV GP	PS-CMPSS	7811	2.41	0.00	SEP	0.18	1.38	16.0	5.3	7.7	0.0	-42.7	7.5
COVINGTON TECH	OC-COVV	12771	1.48	0.00	SEP	0.00	2.06	3.0	-3.3	0.0	0.0	39.2	0.0
DELTONA CORP	NY-DLT	3927	13.32	0.00	SEP	-1.72	12.25	-3.9	-8.4	0.0	0.0	-8.0	-12.9
DEVEL CORP AMER	AS-DCA	2650	19.08	0.00	SEP	5.15	21.75	8.0	-1.1	4.2	0.0	14.0	27.0
Y GUARDIAN MTG	PH-GMI.X	19010	0.06	0.00	NOV	2.60	1.50	32.7	59.6	0.6	0.0	2400.0	4333.3
LEISURE TECH	AS-LUX	3543	2.87	0.00	SEP	-2.43	2.13	0.0	6.5	0.0	0.0	-25.8	-84.7
MC KEON CONSTR	AS-MKN	3522	7.34	0.00	NOV	1.27	8.75	1.4	7.6	6.9	0.0	19.2	17.3
MIDLAND MTG	AS-MMT	6193	1.39	0.00	SEP	0.38	2.38	0.0	11.7	6.3	0.0	71.2	27.3
MISSION INV TR	AS-MIT	1812	8.09	0.00	NOV	1.79	5.38	-2.2	4.9	3.0	0.0	-33.5	22.1
NELSON (LB) CP	AS-LBN	2176	6.18	0.00	SEP	0.24	6.63	6.1	29.5	27.6	0.0	7.3	3.9
PARKWAY COMPANY	OC-PKWYS	1055	8.34	0.00	DEC	0.30	10.00	3.8	29.0	33.3	0.0	19.9	3.6
ROSSMOOR CORP	AS-RMC	3105	8.05	0.00	DEC	0.52	11.38	-1.0	-2.1	21.9	0.0	41.4	6.5
STARRETT HSG	AS-SHO	3260	6.79	0.00	SEP	-0.35	5.13	0.0	41.3	0.0	0.0	-24.4	-5.2
STATE MUTUAL IN	NY-SMU	5538	7.27	0.00	OCT	0.33	4.75	0.0	-5.0	14.4	0.0	-34.7	4.5
WASHINGTON CP	PH-TWC.X	1675	0.26	0.00	SEP	0.81	1.50	8.7	8.7	1.9	0.0	476.9	311.5
GROUP AVERAGE		4989	6.42	0.00		1.18	6.47	1.7	2.5	5.5	0.0	0.7	18.4
INCOME PROP BUILDERS/OWNERS/OPERATORS													
AMER REALTY	OC-ARB	2222	4.25	0.00	SEP	0.66	5.00	0.0	0.0	7.6	0.0	17.6	15.5
ARLEN RLY & DEV	NY-ARE	19758	-9.45	0.00	NOV	0.78	2.50	5.0	-16.7	3.2	0.0	-0.0	-0.0
Y DOMINION M&R	OC-DMRTS	3314	1.35	0.00	NOV	0.72	4.13	3.3	27.1	5.7	0.0	205.9	53.3
FIRST NEWPT CP	OC-FNEW	2342	5.50	0.00	OCT	2.41	4.13	0.0	10.1	1.7	0.0	-24.9	43.8
FIRST WISC MTG	OC-FWMTS	1989	4.71	0.00	SEP	-0.72	14.50	-3.3	3.6	0.0	0.0	207.9	-15.3
FMI FINANCIAL	OC-FMIF	11209	3.82	0.00	OCT	2.55	2.25	9.2	12.5	0.9	0.0	-41.1	66.8
Y GREAT AMER M&I	OC-GAMI	7377	6.73	0.00	OCT	0.12	7.75	1.6	0.0	64.6	0.0	15.2	1.8
GROWTH REALTY	NY-CRW	2095	7.01	0.00	SEP	0.31	5.13	14.0	0.0	16.5	0.0	-26.8	4.4
INDEPENDENCE CO	OC-INTGS	2625	3.95	0.00	SEP	0.27	5.00	0.0	11.1	18.5	0.0	26.6	6.8
INDIANA FCL INV	OC-IFII	1154	8.21	0.00	SEP	-0.86	3.63	0.0	-3.2	0.0	0.0	-55.8	-10.5
KENTUCKY PROPTY	OC-KYPTS	1100	3.06	0.00	AUG	-0.18	2.88	21.0	35.2	0.0	0.0	-5.9	-5.9
NORTH AMER MTG	NY-NAM	6901	5.45	0.00	SEP	-0.13	3.50	0.0	-6.7	0.0	0.0	-35.8	-2.4
PLAZA REALTY	OC-PRSS	1114	-0.45	0.00	SEP	-1.08	1.88	-11.7	-6.0	0.0	0.0	-0.0	-0.0
SOUTHWEST PROP	NY-SM	11796	2.27	0.00	SEP	0.18	4.13	0.0	3.3	22.9	0.0	81.9	7.9
TIERCO	OC-TIERS	2371	9.64	0.00	SEP	0.79	4.63	-5.1	-5.1	5.9	0.0	-52.0	8.2
TOWERMARC	OC-FMEHS	1156	7.74	0.00	AUG	1.45	5.38	0.0	0.0	3.7	0.0	-30.5	18.7
UMET TRUST	NY-UAT	2109	2.62	0.00	NOV	0.86	3.88	6.9	0.0	4.5	0.0	48.1	32.8
UNITED NATL CP	AS-UNT	3455	0.91	0.00	AUG	1.08	16.13	4.9	18.3	14.9	0.0	1672.5	118.7
WALTER REALTY	OC-WALJS	1035	8.76	0.00	OCT	0.82	7.25	3.6	7.4	8.8	0.0	-17.2	9.4
WESTPORT COMPNY	OC-WSPTS	2388	5.63	0.00	OCT	-0.49	5.88	0.0	0.0	0.0	0.0	4.4	-8.7
GROUP AVERAGE		4376	4.09	0.00		0.48	5.48	1.8	4.9	11.5	0.0	34.1	11.7
MORTGAGE, INVESTMENT & HOLDING COS.													
ANRET INC	PH-ARET	509	20.47	0.00	NOV	0.14	9.00	-6.5	16.1	64.3	0.0	-56.0	0.7
BAY FINCL CORP	NY-BAY	3334	6.88	0.00	NOV	0.72	7.63	-1.5	1.7	10.6	0.0	10.9	10.5
CI MTG GROUP	PH-CI	4812	9.42	0.00	OCT	1.93	8.00	12.2	6.7	4.1	0.0	-15.1	20.5
Y CMT INVESTMT CO	OC-CMTIS	2052	3.59	0.00	SEP	0.64	4.88	-7.0	0.0	7.6	0.0	35.9	17.8
DMG INC	NY-DMG	7326	7.63	0.00	SEP	-0.37	5.50	2.2	29.4	0.0	0.0	-27.9	-4.8
FIRST PENN MTG	NY-FPM	2961	0.18	0.00	OCT	-0.83	1.50	50.0	32.7	0.0	0.0	733.3	-461.1
LINCOLN INVSTRS	OC-LMGS	1240	2.75	0.00	SEP	1.76	2.94	11.8	30.7	1.7	0.0	6.9	64.0
MORAGA CORP	OC-MORA	1355	12.68	0.00	OCT	4.25	8.75	-2.8	-5.4	2.1	0.0	-31.0	33.5
MTG INV WASH	OC-MINVS	3396	4.20	0.00	SEP	-0.28	3.50	16.7	16.7	0.0	0.0	-16.7	-6.7
PUMG	AS-PUM	946	11.36	0.00	NOV	-0.02	5.75	0.0	-2.2	0.0	0.0	-49.4	-0.2
SECURITY CAPITL	AS-SCC	7417	6.55	0.00	DEC	0.44	3.63	3.7	-3.2	8.3	0.0	-44.6	6.7
Y VYQUEST TRUST	OC-VYQTS	1860	6.82	0.00	NOV	0.90	4.13	-2.8	-2.8	4.6	0.0	-39.4	13.2
WACHOVIA RLY	NY-WRI	3335	9.63	0.00	NOV	0.29	6.25	-2.0	11.0	21.6	0.0	-35.1	3.0
GROUP AVERAGE		3119	7.86	0.00		0.74	5.50	1.1	6.6	7.5	0.0	-30.1	9.4
DIVERSIFIED REALTY COMPANIES													
GMR PROPERTIES	NY-GMR	2957	2.37	0.00	NOV	-0.30	3.00	4.2	0.0	0.0	0.0	26.6	-12.7
PENN CENTRAL CP	NY-PCC	17965	31.18	0.00	SEP	2.63	37.75	3.4	-1.3	14.4	0.0	21.1	8.4
TRECO INC	OC-TREC	2475	2.09	0.00	SEP	0.42	1.38	-8.0	-8.0	3.3	0.0	-34.0	20.1
WEBB (DEL E) CP	NY-WBB	9548	13.11	0.00	SEP	1.04	9.00	12.5	7.4	8.7	0.0	-31.4	7.9
GROUP AVERAGE		8236	12.19	0.00		0.95	12.78	4.6	0.0	13.5	0.0	4.9	7.8

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, NATIONWIDE, PROPERTY CAPITAL, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.

GROUP CHANGE: DEL E WEBB CORP FROM DIVERSIFIED REALTY-DIVIDEND TO DIVERSIFIED REALTY-NO DIVIDEND.

INSERTION: STORAGE EQUITIES INC TO PROPERTY TRUSTS. DELETION: VIRGINIA REIT FROM PROPERTY TRUSTS.

REITS

COMPANIES

NON-DIVIDEND

Rankings by Price to Book Value

HIGH VALUES

RANK	NAME	VALUE
1	SANTA ANITA	646.3
2	US EQUITY & MTG	248.4
3	GENERAL GROWTH#	190.3
4	WASH RE (WRIT)#	91.9
5	NEW PLAN RL TR#	74.6
6	REIT OF CALIF	64.7
7	PROPERTY CAPITL	54.4
8	FEDERAL REALTY#	50.6
9	BANKAMER RLTY	44.7
10	SAN FRAN RE IN#	38.6
11	REIT OF AMERICA	32.3
12	MILLER(HS) TRST	30.7
13	CONSOL CAP RLY#	29.9
14	ICM REALTY	29.7
15	HOTEL INVESTOR#	29.7

RANK	NAME	VALUE
1	KOGER PROPS #	338.9
2	COUSINS PROPS	232.3
3	NEWHALL LAND	224.3
4	CANAL RANDOLPH	193.3
5	ROUSE CO #	166.9
6	FRANKLIN RLTY	151.7
7	CENVILL COMM	131.8
8	LENNAR CORP	123.8
9	SAUL (BF) REIT	83.8
10	CENTEX CORP	77.0
11	KOGER CO #	72.1
12	U S HOME CORP	66.3
13	LOMAS & NET FIN	63.1
14	COLDWELL BANKER	53.0
15	MGIC INVESTMENT	47.2

RANK	NAME	VALUE
1	GUARDIAN MTG	2400.0
2	UNITED NATL CP	1672.5
3	BT MTG INVSTRS	1231.3
4	FIRST PENN MTG	733.3
5	WASHINGTON CP	476.9
6	FIRST WISC MTG	207.9
7	DOMINION M&R	205.9
8	SOUTHMARK PROP	81.9
9	MIDLAND MTG	71.2
10	UMET TRUST	48.1
11	BUILD R INV GRP	43.7
12	ROSSMOOR CORP	41.4
13	COVINGTON TECH	39.2
14	CMT INVESTMT CO	35.9
15	AM FLETCHER MTG	32.7

LOW VALUES

RANK	NAME	VALUE
1	PITTS & W VA RR	-77.5
2	BAYSWATER RLTY	-55.0
3	API TRUST	-54.3
4	WESTERN MTG	-51.7
5	EQUIT LF MTG&RL	-50.9
6	RIVIERE REALTY#	-49.7
7	NW MUT LIFE MTG	-47.7
8	REALTY REFUND	-45.8
9	FRASER MTG	-42.9
10	PNB MTG & RLTY	-41.7
11	TRANSAMER RLTY	-40.8
12	PACIF SOTHRN MT	-37.4
13	HOSPITAL MTG #	-36.9
14	BRT REALTY	-36.4
15	HUBBARD REI	-36.1

RANK	NAME	VALUE
1	FED NATL MTG	-57.4
2	FIRST CARO INV	-43.5
3	FGI INVESTORS	-39.7
4	FOREST CITY EN#	-37.1
5	CITIZENS GROWTH	-36.5
6	PRESLEY COS	-22.0
7	WISCONSIN REIT	-21.8
8	FAIRFIELD COM	-18.0
9	SHAPELL INDUST	-17.1
10	EASTOVER CORP	-16.2
11	AMER CENTURY TR	-8.7
12	KAUFMAN & BROAD	-7.0
13	PRESIDNTL RLY-B	-0.0
14	AMTERRE DEV CP	1.2
15	FPA CORP	1.9

RANK	NAME	VALUE
1	HOMAC-BARNES	-68.0
2	NOVA REIT	-59.6
3	ANRET INC	-56.0
4	TRI-SOUTH INV	-55.9
5	INDIANA FCL INV	-55.8
6	TIERCO	-52.0
7	VISTA M&R INC	-51.4
8	MARYLAND REALTY	-50.4
9	PUMG	-49.4
10	LIFETIME COMMUN	-47.3
11	SECURITY CAPITL	-44.6
12	NATIONAL MTG	-43.9
13	COMPASS INV GP	-42.7
14	FMI FINANCIAL	-41.1
15	VYQUEST TRUST	-39.4

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE
1	HEITMAN MTG INV	15.3
2	PACIF SOTHRN MT	10.7
3	HOSPITAL MTG #	7.1
4	TERRYDALE RLTY#	6.8
5	GOULD INVESTOR#	6.7
6	CONSOL CAP RLY#	6.4
7	BAYSWATER RLTY	5.7
8	USP RE EST INV#	5.6
9	SAN FRAN RE IN#	5.5
10	NW MUT LIFE MTG	5.3

RANK	NAME	VALUE
1	STD PACIFIC	13.9
2	AMER CENTURY TR	13.3
3	ORIOLE HOMES	12.5
4	US REALTY INV #	8.8
5	FPA CORP	8.3
6	PULTE HOME CP	7.5
7	PRESLEY COS	7.5
8	MGIC INVESTMENT	6.8
9	KAUFMAN & BROAD	6.6
10	CITIZENS GROWTH	4.5

RANK	NAME	VALUE
1	FIRST PENN MTG	50.0
2	GUARDIAN MTG	32.7
3	INSTITUTNAL INV	22.1
4	KENTUCKY PROPTY	21.0
5	FIRST DENVR MTG	19.8
6	MTG INV WASH	16.7
7	COMPASS INV GP	16.0
8	GROWTH REALTY	14.0
9	WEBB (DEL E) CP	12.5
10	CI MTG GROUP	12.2

LOW VALUES

RANK	NAME	VALUE
1	RIVIERE REALTY#	-9.5
2	M&T MORTGAGE	-7.0
3	FLORIDA GLF RLY#	-6.3
4	AM EQUITY INV #	-5.5
5	MORTGAGE GROWH#	-4.7
6	MILLER(HS) TRST	-3.9
7	RLTY & MTG PAC	-3.3
8	FIRST CONTNL RE	-3.2
9	MONY MTG INV	-3.2
10	WESTERN MTG	-3.1

RANK	NAME	VALUE
1	COLDWELL BANKER	-9.0
2	SAUL (BF) REIT	-7.3
3	RYLAND GROUP	-6.1
4	CHRISTIANA COS	-5.2
5	FGI INVESTORS	-5.0
6	FRANKLIN RLTY	-4.8
7	FOREST CITY EN#	-4.3
8	FAIRFIELD COM	-3.3
9	WRITER CORP	-3.3
10	EASTOVER CORP	-3.1

RANK	NAME	VALUE
1	CITIZENS MTG	-31.6
2	BUILD R INV GRP	-19.1
3	PLAZA REALTY	-11.7
4	SUNSTATES CORP	-11.5
5	CAMPANELLI IND	-10.3
6	NOVA REIT	-9.3
7	TRITON GROUP	-8.7
8	TRECO INC	-8.0
9	CMT INVESTMT CO	-7.0
10	ANRET INC	-6.5

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE
1	TERRYDALE RLTY#	75.0
2	FRASER MTG	32.1
3	CONSOL CAP RLY#	15.9
4	GOULD INVESTOR#	15.5
5	HOSPITAL MTG #	13.1
6	PACIF SOTHRN MT	11.1
7	WASH RE (WRIT)#	10.6
8	REALTY INCOME	8.7
9	REALTY REFUND	8.7
10	STORAGE EQUITS	8.0

RANK	NAME	VALUE
1	KOGER PROPS #	17.8
2	LOMAS & NET FIN	15.3
3	PULTE HOME CP	11.6
4	STD PACIFIC	9.9
5	KENILWORTH RLTY#	9.9
6	CITIZENS GROWTH	9.5
7	ORIOLE HOMES	9.1
8	SAUL (BF) REIT	7.0
9	CLEVETRUST RLTY	5.9
10	ROUSE CO #	4.8

RANK	NAME	VALUE
1	GUARDIAN MTG	59.6
2	FIRST DENVR MTG	57.6
3	STARRETT HSG	41.3
4	LIFETIME COMMUN	39.3
5	KENTUCKY PROPTY	35.2
6	FIRST PENN MTG	32.7
7	LINCOLN INVSTRS	30.7
8	NELSON (LB) CP	29.5
9	DMG INC	29.4
10	PARKWAY COMPANY	29.0

LOW VALUES

RANK	NAME	VALUE
1	RLTY & MTG PAC	-11.5
2	JMB REALTY	-7.1
3	DEL-VAL FINCL	-7.0
4	MILLER(HS) TRST	-6.7
5	REIT OF AMERICA	-6.6
6	PNB MTG & RLTY	-6.1
7	PENN REIT #	-5.6
8	M&T MORTGAGE	-5.1
9	FIRST CONTNL RE	-4.8
10	COMMONWLT RLTY#	-4.8

RANK	NAME	VALUE
1	FGI INVESTORS	-11.7
2	FED NATL MTG	-11.6
3	COLDWELL BANKER	-11.3
4	CHRISTIANA COS	-10.7
5	CENTEX CORP	-10.6
6	FAIRFIELD COM	-10.3
7	WRITER CORP	-9.2
8	U S HOME CORP	-8.3
9	CANAL RANDOLPH	-7.0
10	CENVILL COMM	-7.0

RANK	NAME	VALUE
1	CAMPANELLI IND	-29.7
2	ARLEN RLY & DEV	-16.7
3	TRITON GROUP	-16.0
4	SO ATLANTIC FIN	-8.7
5	DELTONA CORP	-8.4
6	TRECO INC	-8.0
7	NORTH AMER MTG	-6.7
8	PLAZA REALTY	-6.0
9	MARYLAND REALTY	-5.5
10	MORAGA CORP	-5.4

Rankings by Market Value

RANK	NAME	VALUE
1	MGIC INVESTMENT	701.4
2	PENN CENTRAL CP	678.2
3	FED NATL MTG	620.6
4	CENTEX CORP	499.8
5	U S HOME CORP	393.8
6	NEWHALL LAND	358.2
7	ROUSE CO #	260.2
8	LENNAR CORP	174.2
9	RYAN HOMES	154.2
10	CONN GENL M&R #	152.0
11	KAUFMAN & BROAD	144.1
12	LOMAS & NET FIN	142.5
13	UNITED GUARANTY	129.5
14	GENERAL GROWTH#	127.2
15	FIRST UNION RE#	123.0
16	SANTA ANITA	111.6
17	KOGER PROPS #	105.8
18	CENVILL COMM	104.7
19	KOGER CO #	103.5
20	COLDWELL BANKER	95.8
21	CONSOL CAP INCO	95.2
22	KENILWORTH RLTY#	93.6
23	WELLS FARGO MSE	93.2
24	BANKAMER RLTY	92.4
25	SHAPELL INDUST	91.7
26	WEBB (DEL E) CP	85.9
27	SAN FRAN RE IN#	85.2
28	PULTE HOME CP	81.7
29	CONSOL CAP RLY#	72.6
30	COUSINS PROPS	69.8
31	FOREST CITY EN#	67.8
32	LOMAS & NET MTG	67.5
33	MONY MTG INV	67.2

Rankings by P/E Ratios

Companies

HIGH VALUES

RANK	NAME	VALUE
1	ROUSE CO #	48.5
2	FRANKLIN RLTY	45.9
3	FED NATL MTG	43.8
4	COUSINS PROPS	39.6
5	CANAL RANDOLPH	27.9
6	CITIZENS GROWTH	22.1
7	CLEVETRUST RLTY	21.1
8	KOGER PROPS #	20.0
9	KOGER CO #	17.7
10	NEWHALL LAND	16.8

LOW VALUES

RANK	NAME	VALUE
1	PRESIDNTL RLY-B	0.0
2	AMTERRE DEV CP	2.1
3	FPA CORP	2.5
4	AMER CENTURY TR	3.2
5	SAUL (BF) REIT	4.2
6	CENVILL COMM	5.0
7	ORIOLE HOMES	5.1
8	KAUFMAN & BROAD	5.2
9	WRITER CORP	5.4
10	FOREST CITY EN#	5.8

Non-Dividend

HIGH VALUES

RANK	NAME	VALUE
1	FIRST DENVR MTG	375.0
2	GREAT AMER M&I	64.6
3	ANRET INC	64.3
4	PARKWAY COMPANY	33.3
5	NATIONAL MTG	31.3
6	NELSON (LB) CP	27.6
7	SOUTHMARK PROP	22.9
8	ROSSMOOR CORP	21.9
9	WACHOVIA RLTY	21.6
10	INDEPENDENCE CO	18.5

LOW VALUES

RANK	NAME	VALUE
1	CITIZENS MTG	0.1
2	TRITON GROUP	0.1
3	GUARDIAN MTG	0.6
4	CAMPANELLI IND	0.7
5	FMI FINANCIAL	0.9
6	BUILD R INV GRP	1.7
7	FIRST NEWFT CP	1.7
8	LINCOLN INVSTRS	1.7
9	WASHINGTON CP	1.9
10	TRI-SOUTH INV	1.9

TENDERS & OFFERINGS: STORAGE EQUITIES
GOES PUBLIC: TERRYDALE'S UNWANTED TENDER

Storage Equities, Inc., which went public with a two million share offering last November, has made its initial equity investments. The company was formed in July, 1980, for the purpose of investing in mini-warehouses. Mini-warehouses are designed to offer low-cost storage space for individuals and businesses. A user rents a fully enclosed space to which only he has unrestricted access, during business hours.

The company had available proceeds from the share offering (at \$15 each) of \$25½ million earmarked for investment. It has acquired two self-storage projects, both in Virginia, for \$2½ million, including the assumption of \$1 million debt. The projects contain a total of 1,102 storage spaces; both have been in operation for six years and are over 90% occupied.

The company intends to qualify as a REIT, paying 100% of cash flow. The first dividend is expected following the close of the first quarter of 1981. It is advised by its founder, an affiliate of Public Storage Inc., which has been developing mini-warehouses since 1972. The REIT is now included in our list of property trusts on page 4.

Terrydale Realty has decided to liquidate in light of BCG Associates' tender offer for up to 160,000 shares at \$33.50 each. The trust believed that the tender would result in Terrydale's loss of its REIT status. The offer provided for the purchase of about 30% of the outstanding shares.

Pursuant to the decision to liquidate, Terrydale has sold four Denver office buildings to San Francisco Real Estate Investors for \$32 million. The four buildings had a gross carrying value of \$16 million and a net value of \$13.6 million. The trust declared a first liquidating distribution of \$24/share, payable February 23 to holders of record February 19.

In its annual report, Terrydale

said that the appraised value of its assets was \$12 million over net carrying value. The four buildings represented some 80% of assets.

BCG has extended its tender offer to February 17 while it decides whether or not to withdraw its offer. Through February 10, 108,583 shares had been tendered.

International Income Property has registered 2 million common shares with the SEC in connection with a planned rights offering scheduled for April, 1981. Current holders will be able to subscribe to one new share for each share held. The subscription price will represent a discount from market price at the time of the offering. Unsubscribed shares will be offered to the public through a group led by Bear, Stearns & Co. and Cazenove, Inc.

IIP is controlled by U.S. Lend Lease, a subsidiary of Lend Lease Corp. Ltd., which also controls FGI Investors.

In its annual report for the fiscal year ended August 31, 1980, JMB Realty provided a fair market value of its assets \$4 million in excess of carrying value. Shareholders' equity thus has an estimated value of \$29.69/share, compared to a historic worth of \$21.79/share.

William Belzberg, of First City Financial Corp., Canada, is becoming president of State Mutual Investors, with the expiration of its advisory contract with State Mutual Life Assurance Co. SMU will be changing its name.

The Belzberg family owns 53% of State. Other holdings include 17% of Bache Group and 7.6% of Kaufman & Broad; the Belzbergs also recently tendered successfully for Denver REIA.

BT Mortgage is paying the overdue interest on its 5-3/4% debentures on February 12. The payment is enabled by the exchange of \$10.6 million in assets for \$16.2 million in senior debt and interest. BT is seeking an extension on the remaining \$9.7 million debt, due February 15, until June.